

CRIME OF '73 OUTDONE.

IRON ARGUMENTS CARRIED TO AN EXTREME AND REDUCED TO AN ABSURDITY.

Demolition of Iron 3,000 Years Ago a Horrible Crime—Infinite Incalculable Loss on Market—Infinite Fall of Prices Can Be Stopped Only by Remotement Iron—Our Government Big Enough to Do the Job "Without Waiting for the Aid or Consent of Any Other Nation." Would Give Us High Prices and Plenty of "For Capital Money."

The following clever satire on the crime of '73 and the whole silverite argument was written some time ago by Alex P. Hall of Atlanta, Ga. It is considered so good that some papers have printed it several times, and millions of copies of it are being distributed in pamphlet form.

Having been deeply impressed by the arguments of Judge Crisp, Bryan, Stewart, Jones and other silver leaders, and especially grieved, shocked and horrified by the "woful crime of 1873" as so fairly depicted daily in the columns of the Atlanta Constitution and other silver organs, I have changed my views on the money question and am ready to maintain the propositions following in joint debate or newspaper controversy.

I accept the arguments of the advocates of silver and agree with their remedy as far as it goes. However, it does not go far enough. Let us have plenty of money—in fact, enough to make debt and poverty things of the past—relieve the dark ages. I am in favor of the free and unlimited coinage of silver at a rate of 16 to 1 with gold by the United States alone, independently of all nations, and can prove by the best authority obtainable that such a policy on the part of the United States will "raise prices," "put plenty of money in circulation" and give the "thousand-fold" or a chance to pay his debts, thereby making the whole country prosperous.

Now, in the first place, it is urged by some "who do not know the subject of standards of value" that free coinage for silver would raise its price to a ratio of 16 to 1 with gold. To them I reply that "the stamp of this government" and "the legal tender quality" of the iron dollar would instantly make the billion value of pig iron the same as the mint value. "For who would part with an ounce of this precious metal for anything less than the mint value?" (Stewart, Jones and Bryan.)

Again, it may be urged that our mines would be overcrowded with pig iron. I reply that, "the price of pig iron having been raised from \$7.50 a ton to a ratio of 16 to 1 with gold, the world over, no one would especially care to carry it to the mine, since the mint price could be obtained anywhere in the open market" (Atlanta Constitution.)

Next, it may be urged that gold and silver would go out of circulation. I reply, first, "This is a mere assumption of the tools of the money power which they cannot verify" (Atlanta Constitution); second, "Suppose gold and silver to go out of circulation, is there not plenty of pig iron to take its place and give the people plenty of money?" (Bryan), and, third, "Such an assumption mixes the idea of circulating medium and standard of value, that gold and silver would still be potential money metals, though not in circulation, and would lend their help toward raising prices and causing general prosperity" (Crisp).

Then, again, it may be urged against the pig iron standard of value that wages would not rise in proportion to prices. The reply is, "Wages would be compelled to rise, since no man would be fool enough to work for \$1 a day who could make \$16,000 per day picking up rusty nails and old horseshoes and carrying them to the mint for coinage" (Hall).

In addition it may be urged by the money power, by the "Wall street sharks" and the "Bond street Skylocks," that we could not alone go on a pig iron basis without an international agreement. "To such standards as dare to lay a limit to the power of the American people to do what they please, independently of all nations, I hurl their cowardice and lack of patriotism back in their faces" (Bryan).

The "crime" of demonetizing pig iron took place about 3,200 years ago, when certain "goldholders" and "silverites" in order to increase the purchasing power of their gold and silver, and "like thieves in the night" got the demonetization net passed repelling the good old free coinage act of Lycurgus, "the friend of our money." "Today China is the only country on earth honest enough to coin iron, and there the hap 'n' laborer can carry home the wages of his honest toil in a wheelbarrow" (At a Constitution).

A railroads fall in prices followed the demonetization of iron and has continued for upward of 3,000 years. I have calculated the losses entailed upon the honest people of this world by that ruthless act, but the figures are so enormous I

need a revolution with which the people learn how greatly they have been robbed. But facts are facts, and the best way to right a wrong is to meet it square by. "That loss is \$21,000,000,000,000,000,000,000,000,000,000" (Coin's Financial School).

In conclusion, I insist that the free coinage of pig iron will do everything that is claimed for silver and, indirectly, more. The people will be rich and prosperous. The one poor man can pay his debts with his old stove. Railroads can declare dividends on old rails and worn-out rolling stock. The small boy can pick up old nails and horseshoes enough to support his family. In fine, poverty and debt can no longer exist.

THE FARMER'S REAL GRIEVANCE.

Not a Lack of Money in the Country, but of Banking Facilities in Country Districts—Mr. Shearman's Proposed Remedy.

Why has Canada no currency question, no cry for cheap money and no campaign against gold? There are questions which Mr. Thomas G. Shearman answers very effectively in the London Times of Sept. 11.

Briefly summarized, Mr. Shearman's explanation of the discontent among farmers, which has led to the ridiculous demand for free silver, is that most farmers in the west and south are deprived of the benefits of banking facilities. They seldom see or use a check and are unacquainted with the benefits of banks and bank credit. For this reason there is great scarcity of currency in most rural districts. The "country store" supplies in part and in a crude and costly way the credits which the farmer needs from one season to another. Because of the great risk involved, the storekeeper, by charging high prices for his goods and by paying low prices for farm products, really gets from 25 to 40 per cent interest on the credits given to the farmers. Of course this interest rate up all of the profits of a large class of farmers.

The country storekeeper really does a banking business in a clumsy and costly way. Local banks, such as exist in Canada, would furnish the farmers with credits at about one-half the cost of store credits. With such banks the farmer could sell his crops for checks, deposit them in his local bank and use his discounted notes in this way. The farmer knows nothing of this method of conducting business and thinks that his needs can be supplied only by king more money—cheaper money if possible.

The farmers, therefore, make no efforts to obtain better banking facilities. Instead they work and vote against banks and bankers every opportunity. They tax money and other loanable capital at 3 or 5 per cent while demanding that interest be reduced to 2 per cent. They then drive away the very money they are so eager to get. In some sections of the south it is 50 or 75 miles to the nearest bank. They prohibit branch banks, such as exist in Canada and Scotland to the great advantage of remote country districts.

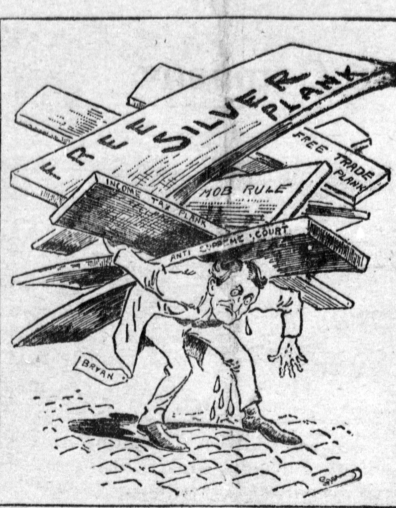
The farmers themselves are the great enemies of what is most needed in their communities—first class banks of deposit and discount. Mr. Shearman makes this point clear. He says that Canadian banks "have suffered from the fall of prices and from every other alleged result of the single gold standard to the same extent as the farmers south of the line. Yet there is no famine in Canada, and the cry for cheaper money is not heard. Canada has not only enough money to supply all of her own wants, but also has such great amounts in the United States that jealous American bankers sometimes try to shut Canadian money out."

Mr. Shearman sees what the farmers need to see—that the farmers have a real monetary or currency grievance. He has indicated what is probably the only way of giving relief. He offers something positive. That the farmers are not willing to take the only remedy for their ills and prefer the quick free silver and cheap money remedy only prolongs their sufferings and makes a rational solution of the money question more difficult and uncertain.

Which? Which? In communities where wage workers predominate Mr. Bryan continues to deny any intention of cheapening the dollar. He knows and they know that this would mean diminishing by one-half the purchasing power of wages and reducing by one-half the value of all savings, insurances and loans. And so he protests that free coinage will increase by nearly one-half the price of silver and make a silver dollar worth truly as much as a gold coin.

But in the west and in farming communities Mr. Bryan was eloquent on the need of a cheaper dollar to increase the price of farm products and enable the farmer to pay \$100 for wheat, \$50 for silver. Leading silver advocates at the gold conference here only that free coinage will increase the price of silver to \$1.39. They say that such dollars would be as bad as gold. What they want is a dollar worth only 51 cents.

Which dollar does Mr. Bryan really want? He cannot have both. Which is to be bankrupt—the workman or the farmer, the mine owner or the dealer? Which?—New York World.



BRYAN ACCEPTS ALL OF THE CHICAGO PLANKS

—Pittsburg Dispatch.



Miss Democracy: "I wouldn't know you if it were not for your long ears."

—Philadelphia Press.



A HEAVY LOAD.—St. Paul Globe.



THE CROSS THAT WORRIES HIM.

—Chicago Inter Ocean.

THE QUESTION PLAINLY STATED.

Free Coinage of Silver Would Be a Monstrous Injustice.

The free coinage of silver as defined by the friends of that policy in the bill pending in the United States senate means that any person owning silver bullion to the value of \$25 may deliver it to any United States mint and receive for it 100 legal tender dollars. It means that the government shall coin, free of charge, in standard or legal tender silver dollars, all the silver bullion that may be presented to it, and thus pay a premium of 48 per cent on every holder of silver bullion.

When it is remembered that the silver producing interest countries let an infinitesimal portion of the people of the country as compared with those who produce iron, coal, cotton, cottons, woolens, wheat and other products of the farm, the monstrous injustice of the government paying to one petty class of producers nearly double the value of their products should make every honest minded citizen recoil against it. In short, free silver coinage means that the government shall buy all the silver bullion offered at nearly double its market value.

But the paternalism of the government toward the silver producers in paying nearly double the market value for all their product would be but a small portion of the appalling wrong that must be done to the country by the establishment of such a financial system. The day that the free and unlimited coinage of silver on a basis of 16 to 1 shall be adopted by this government would witness the entire change of our financial system from a gold to a silver basis, and this government would be established with the pagan and uncivilized nations of the world, and forfeit the credit and confidence of the great civilized nations that have so largely aided our advancement, and without which we could not maintain commercial and industrial prosperity for a day.

When the government would to borrow money, it would be required to pay \$2 for \$1, as Mexico, China and Japan now do, and labor would have little if any increase in wages, while the dollar standard would preserve only 50 cents' worth of the necessities of life.—Philadelphia Times.

If Free Coinage Wins.

Chump Citizen—Now that Bryan is elected I thought I'd come around to the mine and get a little "free silver." Uncle Sam said that dear boy, you made a big mistake. "Free silver" didn't mean that every man who voted for Bryan could walk up to the mint and help himself. It meant that if you have silver bullion you can bring it here and I will put my stamp on it "free" of charge to you; that's all.

C. C.—But I haven't any silver bullion!

U. S.—I didn't suppose you had.

C. C.—I don't know how to get any.

U. S.—Just so. "There are others," millions of them, like you.

C. C.—But how can I get some silver bullion?

U. S.—Work for it. But you might as well work for something else, for my stamp on silver wouldn't change its value particularly. You'll have to hustle for a living now as hard as ever—harder, in fact.

C. C.—But don't I come in some way?

U. S.—Why, if the silver owner owes you a dollar for work or goods, he will pay you with 51 cents' worth of silver, instead of with a 100 cent dollar, and you have made him a free gift of 49 cents' worth of work. You don't come in. You are left out.

The Right of Hoarding.

"No convention," says Mr. Bryan in a letter written last February to Mr. George M. Carden of Dallas, Tex., "can rob me of my convictions, nor can any party organization drive me to compromise against the property and liberty of my country." These sentiments are exactly those of the sound money men of the United States today. In refusing to be bound by the Chicago convention they are exercising precisely the same right which Mr. Bryan exercised in 1893, when he defied the gold standard and when he so vigorously defended the privilege of doing so.—Hartford Times.

The farmers complain because they cannot sell markets for all their products. How would the doubling of prices under free silver enable the workmen of the cities and factory towns to buy more than they do now?

How Gold Gets Its Place.

It Is Not a Question of "Why" but of "What."

"Why was silver demonetized?" "Did any country ever come to a gold standard through the efforts or the wishes of the people of that country?" The two questions may be answered together. The people of many countries have discontinued the use of silver as standard money (demonetized it) because they prefer gold.

Secretary Morton said in a public address the other day that they defrayed the expenses on the Missouri river in the neighborhood of Omaha because steamboats served the purpose better. Later they defrayed their purpose better still. They didn't make those changes as the result of an election, but as a matter of business.

In like manner the principal commercial nations have abandoned silver and accepted gold as the standard. They have not done so by any town meeting process, but simply as a matter of business.

In the dealings of men living in different countries, or in what is called international trade, there is no standard prescribed by law, or lawful money. But gold has been accepted as the standard by common consent. The people engaged in this trade prefer gold.

Only a short time ago Bolivia deliberately abandoned the silver standard and established the gold standard. What the people think of the change may be learned from a citizen of this country who was there at the time of the change, and who "describes the scenes of rejoicing among the people as something far surpassing any other demonstration he ever witnessed. They regarded the change from silver to gold as deliverance out of a wretched condition into the light of a new and better era."

The people of other gold standard countries, whether that standard was originally of their own choosing or not, are not rejoicing for the same reason. This country may be regarded as an exception, but the agitation here is less fervent than many people seem to expect.

Silver mine owners, dishonest dealers and boy orator demagogues are not "the people."—Chicago Chronicle.

Carlisle's Five Points.

I. "There is not a free coinage country in the world today that is not on a silver basis."

II. "There is not a gold standard country in the world today that does not use silver as money along with gold."

III. "There is not a silver standard country in the world today that uses any gold as money along with silver."

IV. "There is not a silver standard country in the world today that has more than one-third as much money in circulation per capita as the United States."

V. "There is not a silver standard country in the world today where the laboring man receives fair pay for his day's work."

A Great Prosperity Restored!

While the debt paying power of silver is doubled the purchasing power will be reduced one-half. A poor man, be he laborer on the street or president of the United States, but would find that his daily wages or his yearly salary would only be as far as it went in the days when silver was kept at par with gold. There is not a widow or an orphan but would find that the life insurance policy was worth half purchasing power but half of what it would have been, or a pensioner but would find that his \$12 a month was worth but \$6. And some men are persuaded that by such a policy prosperity can be restored to the land.—Cincinnati Commercial Tribune.

The Workmen's Five Points.

It is to be noted that the free silver party is largely made up of mechanics and workmen. And yet no "class"—to use Mr. Bryan's phrase—would be so quick to suffer from the adoption of free silver, and none would suffer from it so long as the mechanics and workmen. Their true place emphatically is now, as ever, in the Democratic party—the party of the reformer—led by that old Democratic warhorse, General John M. Palmer. And it is good to know that the party of Democracy is not accordingly.—Hartford Times.

The Craze Will Soon Subside.

Only one course remains open to Democrats—to guard faithfully the ark of the covenant. This craze will soon subside, and the Democrats will return to the fold. When they come back in legions, they will sing halliculians to those who remained steadfast in the faith. The true test of Democracy is now to be applied.—Chattanooga Times.

Sam Jones Makes It Clear.

"Suppose," says the Rev. Sam Jones of Georgia, "the government demonetized all the gristmills in this country and congress should enact a law that all corn should be ground by the government mills from that time forth that wheat worth 18 cents a bushel the government would stamp the sacks of meal so that it would keep 50 cents a bushel and do this for nothing. It is a very hard matter to bring meal above the price of corn."

Sample Copy

FREEDOM OF CONTRACT

Absurd and Revolutionary Position of the Chicago Platform on This Question

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The second revolutionary principle of the Chicago Democratic platform is con-

tained in its final clause, where legislation is favored that will prevent the demonetization of any kind of legal tender money by private contract. This clause is aimed against private contracts whose terms require payment to be made in gold. However implicitly the clause expresses this aim, or how it

would be possible for two individuals in making a contract between themselves, in which the public has no concern, to demonetize a kind of money which the law makes a legal tender are questions I will not stop to consider. It is enough to know that the Chicago Democracy favors a law which will prevent one man from agreeing to pay another in gold or prevent the payee from enforcing payment in gold. Farmers, it seems, are to be allowed, when they loan seed wheat to a neighbor, to receive back as good wheat as they gave. Livery men

who hire horses and buggies, neighbors who loan implements and tools to another, are not forbidden to stipulate that the same articles shall be returned to them, or that what is returned to them shall be in as good condition as what they loaned, but the man who loans gold either for friendship or hire shall not be permitted to stipulate that gold

shall be returned to him. The trail of the silver producer is over it all. The creed of the silver Democracy or of the silver mine owner seems to be as follows:

First.—The government shall coin into dollars all the silver bullion that may be brought to the mints, and those dollars shall be given back to the bullion owner.

Second.—The government shall do this work for nothing.

Third.—The government shall force all creditors to take these dollars at 100 cents each in payment of their claims, no matter what the dollars are actually

Fourth.—Nobody shall be permitted to make a private contract for the payment of money which may not be fulfilled by the payment of silver.—J. T. Brooks.

The Workman's Point of View.

The free silverites contend that free coinage will increase the price of bread, meat, butter, fowls and everything else the workman uses.

There is no pretense or possibility of a pretense that will increase the wages of the workman in anything like the same proportion, if, indeed, it increases them at all.


The great majority of workmen work for employers who, like the rail-

Blood cannot be got out of a turnip. Wages can only be paid from earnings.

What possible interest can any workman have in voting for a debasement

of the currency which will at the same time diminish the wage paying capacity of his employer and reduce the purchasing power of his wages? — New York World.

When Wages Are Paid In Silver.



Prices will be marked up at once.
When will wages go up proportionately?

A Lack of Faith.

President Stryker of Hamilton college, Utica, N. Y., in a recent address, in which he paid his respects to Candidate Bryan as 'the Absalom of finance,' made this among other telling points: "Silver is to 'go to \$1.29' upon the election of this day dreamer. Well, then, either the public does not think so or does not think his election possi-

ble. Why? Because if it did think it so and believed he would be elected, this same public would be buying silver, and in view of this miracle of a 100 per cent advance would be crowding 'to have a share in the huge profit.'"

The price of silver continues to decline.

The "golden" wheat and the "silver" white cotton have united to put about \$150,000,000 more of effects Europe's wealth into the pockets of the American farmers than last year's crop brought. A national convention of Populists should be called at once to denounce this terrible "crime of 1898," which has been committed just as Bryan's theory was making the heaviest

In silver standard countries there are no savings banks and no building and loan associations. This is what serves to account in large degree for the patience with which the people of those countries submit to the speculation and

countries submit to the speculation and robbery of a depreciated currency. They have so much less to lose from this species of fraud than have the people of gold standard countries.

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